

MINUTES

**MEETING OF THE TRUSTEES OF THE WARR ACRES
ECONOMIC DEVELOPMENT AUTHORITY
5930 NW 49TH STREET,
WARR ACRES, OKLAHOMA
JULY 14, 2003
MONDAY
7:00 p.m.**

1. The meeting was called to order at 7:00 pm. Notice of a quorum present was given.

ROLL CALL

PRESENT

Chairperson Marietta Tardibono
Vice-Chair Justin Frisbie
Trustee Jimmy Alexander
Trustee Walter Johnson
Trustee Mike Gossman
Trustee Bob Wehba
Trustee Barry Curl
Trustee Tom Smith

ABSENT

Trustee Greg Hayes

2. A. Discussion and action on possible approval of a contract with Floyd Law Firm in conjunction with the Economic Development Authority.

Attorney Jernigan questioned whether the project needed to be identified and stated there needed to be clarification concerning the bond fees and the way the contract read. John Bachelor stated that the project was described in broad terms do to past situations and that the bond would be in the range of 8-12 million. The contract to be amended on page 4, second paragraph (Fees), sub-paragraph (a) to insert the words 8-12 million. This contract would be from this time forward and does not include anything from the past. Councilman Smith asked if this was for this project only. The answer was that there is a current project currently under consideration and yes it is for that project.

Motion by Wehba, second by Frisbie to approve the contract as amended. Poll vote: Alexander, yea; Johnson, yea; Gossman, yea; Wehba, yea; Frisbie, yea; Curl, yea; Smith, yea; and Tardibono, yea.

Motion passed unanimously.

- B. Discussion and action on possible approval of a contract with Thomas Lay Realty in conjunction with the Economic Development Authority.

Attorney Jernigan stated that this contract was different from ones of the past and the project site is shown in the contract. This contract provides that Thomas Lay will exclusively represent the city. Mr. Jernigan stated that he would like both the financial advisor Paul Smith as well as Thomas Lay and the trustees to consider the following to be included in the contracts: If both parties understand and agree that in the contemplated transaction the financial advisor or the broker shall represent only the authority and shall perform all services as directed by and on behalf of the authority. The representation and consultation shall be at all times consistent with the authority and its purposes. He further stated that he did not believe that Paul Smith had any problem with the language and asked Mr. Lay if he was alright with it. Mr. Lay stated that it was fine.

Motion by Johnson, second by Wehba to approve the contract as amended. Poll vote: Alexander, yea; Johnson, yea; Gossman, yea; Wehba, yea; Frisbie, yea; Curl, yea; Smith, yea; and Tardibono, yea.

Motion passed unanimously.

- C. Discussion and action on possible approval of a contract with Paul Smith in conjunction with the Economic Development Authority.

Mr. Jernigan stated that he had spoken with Mr. Smith and he did agree to the language change presented in the last item.

Motion by Wehba, second by Johnson to approve as amended. Poll vote: Alexander, yea; Johnson, yea; Gossman, yea; Wehba, yea; Frisbie, yea; Curl, yea; Smith, yea; and Tardibono, yea.

Motion passed unanimously.

3. Discussion and action on purchase and sale of property and incentives, including entering into Executive Session as allowed under 25 O.S. Supp 307 (D) , all nonprofit foundations, boards, bureaus, commissions, agencies, trusteeships, authorities, councils, committees, public trusts, task forces, or study group supported in whole or part by public funds, or entrusted with the expenditure of public funds for purposes of conferring on matters pertaining to economic development, including the transfer of property, financing, or the creation of a proposal to entice a business to locate within their jurisdiction if public disclosure of the matter discussed would interfere with the development of products or services or if public disclosure would violate the confidentiality of the business.

Mr. Jernigan stated that over the last several weeks he has been consulting with other city attorneys and the AG's office as to whether or not advisors, such as

those just hired by the trust, can enter into executive session with the trust to discuss projects. The former city attorney was of the opinion that if one was receiving any form of profit from the project then they could not be in the executive session. For example, one of the ones that is excluded is if you hired an appraiser who would appraise the property for you with the intention of purchasing the property, according to a strict reading of the statute he could not come into executive session to disclose the information that he has obtained on your behalf. There is, in the statute, an exclusion, if the individuals are immediate staff members. It is his position that by virtue of the contracts of consulting and realtor agreement, they become immediate staff members, by contract. Therefore, they can be in executive session and discuss the items that they have contracted for. There is no question regarding the attorney. Our financial advisor will not have anything to do with the underwriting if bonds are issued, which was a concern. Therefore, with these contracts these gentlemen are eligible to be brought into executive session.

Motion by Wehba, second by Smith to enter into executive session since public disclosure of the matter discussed would interfere with the development of products or services or would violate the confidentiality of the business. Also invited to stay are John Bachelor, Thomas Lay, Steven Lay, Paul Smith, Tommy Pike and Robert Carter. Poll vote: Alexander, yea; Johnson, yea; Gossman, yea; Wehba, yea; Frisbie, yea; Curl, yea; Smith, yea; and Tardibono, yea.

Motion passed unanimously.

The Trust entered into executive session at 7:15 pm.

The Trust returned to open session at 8:52 pm. WITH NO ACTION TAKEN.

4. The meeting was adjourned at 8:52 pm.

Respectfully submitted,

Pamela McDowell-Ramirez
City Clerk